

AUTUMN 1963

INTERNATIONAL  
BANKNOTE  
SOCIETY



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# International Banknote Society



President: H. Don Allen

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# TIBETAN PAPER MONEY

by SIDNEY HAGE

Somewhere in the beginning of my collecting Chinese notes I became acquainted with an ageing and more or less decaying note from Tibet. I carefully fingered its edges, debated which end was up, studied its panels, pictures, signets and even sniffed it. I guess the scent is what finally spawned my affection for it in that it possessed a fragrance not unlike the notes of China proper. This, however, can be attributed to the fact that this Himalayan state most probably learned the art of making paper money from China.

The methods of printing also were copied from the printers of Cathay hundreds of years ago and were still practised at Shö, the home of the state printing press, until 1949. The preparation of a new note entailed endless work. The monks first cut small wooden boards by hand and then carved the script letters one by one in the birchwood boards. When they were ready the tablets were carefully placed in order for the notes are in reality two pieces of paper pasted together. Instead of printer's ink they used a mixture of soot, which was made by burning yak dung, and other earths to form the colours. At last the separate plates were printed with the seals and inscriptions being affixed last on a strong hand-made native paper brightly coloured and watermarked. The numbers were then very skilfully painted on by hand, thus foiling many counterfeiters.<sup>1</sup>

Counterfeiting, however, was stopped by a more ingenious process for when the notes are held to a strong light an inscription is seen which was put on one of the blank sides of the note during printing. This inscription is translated: "The government house, by Heaven appointed, completely victorious in ten directions."<sup>2</sup>

The obverse side of the note has a four line inscription which is translated: "By authority of the central government of the snowy country of Tibet established in the year 1658. Paper money of the fifteenth cycle from the public treasury of the religious Government of the second era possessing full value which brings glory, power, profit, happiness."<sup>3</sup> The cycle refers to the years 1867-1927. Between two lines of the inscription there appears the emblems of Tibet—mountains, lions, clouds and the rising sun. The scene is flanked on the left and right by a red and black seal.

The reverse is always a scene inspired by Lamaism to glorify the faith and increase the power and reputation of the church; nonetheless it still remains a delight to study and explore.

In conclusion this paper money of Tibet I feel to be definitely unique and that no self-respecting collection of Chinese, Nepali, or Indian notes should be without a few examples in that it combines something of all these for it has taken the art of block printing from ancient China, Buddhism from India and mysticism from Nepal. These notes are indeed rare and will become more so as time goes on for the paper soon becomes worn and disintegrates which is typical of handmade paper, the number of notes printed was small in that coins and Indian rupees sufficed as currency, and finally the Communists have imposed their own currencies on the Tibetan people and many of the old notes were discarded. Thus I hope it can be seen that not only are these notes beautiful and tempered with something of the exotic, but that they are also indeed rare and worth collecting and preserving.

<sup>1</sup>Heinrich Harrer, *Seven Years in Tibet*, pp. 213 and 264.

<sup>2</sup>Translations by Wesley E. Needham—an authority on Tibet.

<sup>3</sup>Paul F. Klassez from an original article written in 1949.

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# THE BANK CHARTER ACT OF 1844

## PART II

by LESLIE MORGAN

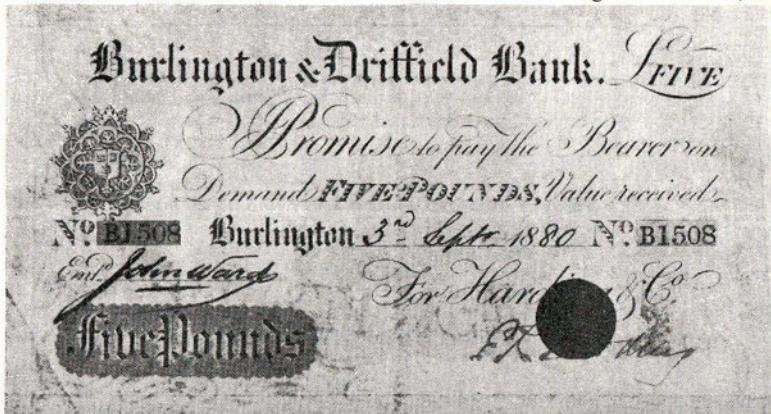
42 Claremont Road, Morecambe, Lancashire

Continuing the list of English and Welsh Provincial Banks.  
Part I may be found in the Summer 1963 issue.

Thanks are extended to Messrs. Thomas Skinner and Co. (Publishers) Ltd., publishers of The Bankers' Almanack and Year Book, for permission to reproduce tables from their Almanacks of 1906, 1910 and 1937.

<b>Date of Cessation</b>	<b>Name of Bank</b>	<b>Cause of Cessa- tion of Issue</b>	<b>Fiduciary Issue</b>
Dec. 14, 1874	103. Southwell Bank, Wyld & Co.	Stopped payment	14,744
Jan. 1, 1875	104. Bridgewater Bank, Sealy & Co.	Taken over by Wilts, & Dorset Banking Co.	10,028
Jan. 15, 1875	105. Wirksworth Bank, Arkwright & Co.	Taken over by Moore & Robin- sons Banking Co.	37,602
Dec. 28, 1876	106. Helston Banking Co.	Stopped payment	1,503
Jan. 1, 1877	107. North Wilts Banking Co.	Amalgamated with the Hampshire Banking Co.	63,939
May 1, 1877	108. Bristol Bank, Miles Miles & Co.	Renounced issue on Amalgamation with Cave, Baillie & Co.	48,277
June 30, 1877	109. Derby Old Bank, Crompton Newton & Co.	Formed into Joint Stock Bank with Evans & Co.	27,237
June 30, 1877	110. Derby Bank, W. & S. Evans & Co.	Formed into Joint Stock Bank with Newton & Co.	13,332
Aug. 2, 1878	111. Loughborough Bank, Middleton Cradwick & Middleton		
Sep., 1878	112. Chesterfield & North Derbyshire Banking Co.	Stopped payment	7,359
Dec. 7, 1878	113. West of England & South Wales District Bank	Stopped payment	10,421
Jan. 4, 1879	114. Cornish Bank, Tweedy Williams & Co.	Stopped payment	83,535
Feb. 1, 1879	115. Union Bank, Cornwall Vivian Gryllis Kendall & Co.	Stopped payment	49,869
May 3, 1879	116. York Bank, Swann Clough & Co.	Stopped payment	17,003
Sep. 30, 1879	117. Coventry & Warwick- shire Banking Co.	Amalgamated with Lloyds Banking Co.	46,387
Oct. 11, 1879	118. Knaresborough Old Bank	Merged with Bradford Old Bank	28,734
			21,825

Date of Cessation	Name of Bank	Cause of Cessation	Fiduciary Issue
May 15, 1880	119. Stourbridge & Kidderminster Banking Co.	Amalgamated with Birmingham Banking Co.	56,830
Nov. 13, 1880	120. Shrewsbury & Welshpool Bank, Beck & Co.	Amalgamated with Lloyds Banking Co. Ltd.	25,336
July 12, 1881	121. Whitchurch & Ellesmere Banking Co. Ltd.	Ceased to exist	7,475
Aug. 1, 1881	122. County of Stafford Bank	Issue Bank of England notes	9,418
Oct. 10, 1882	123. Burlington & Driffield Bank, Harding & Co.	Amalgamated with York City & County Banking Co.	12,745



Apr., 1883	124. Tiverton Bank, Dunsford & Co.	Amalgamated with Stuckey's Banking Co.	13,470
Sep. 29, 1883	125. Guildford Bank, Haydon & Smallpiece	Amalgamated with Capital & Counties Bank	14,524
Sep. 1, 1883	126. Darlington District Joint Stock Banking Co. Ltd.	Amalgamated with York City & County Bank	26,134
Nov. 3, 1883	127. Devizes & Wiltshire Bank, Lock Tugwell & Meek	Associated with Capital and Counties Bank Ltd.	20,674
Feb. 9, 1884	128. Craven Bank, Birkbeck & Co.	Ceased to exist	77,154
July 5, 1884	129. Ludlow & Tenbury Bank	Amalgamated with Worcester City and County Banking Co. Ltd.	10,215
Oct. 10, 1885	130. Gloucestershire Banking Co. Ltd.	United with Capital and Counties Bank Ltd.	155,920
Jan. 9, 1886	131. Farnham Bank, James Knight & Sons	United with Capital and Counties Bank Ltd.	14,202

<b>Date of Cessation</b>	<b>Name of Bank</b>	<b>Cause of Cessation of Issue</b>	<b>Fiduciary Issue</b>
Feb. 6, 1886	132. Northamptonshire Union Bank Ltd.	Issue Bank of England notes	84,356
Jan. 1, 1887	133. Brighton Union Bank, Hall Bevan & Co.	Ceased to issue	33,794
Jan. 1, 1887	134. Towcester Old Bank, Moxon & Percival	Amalgamated with Northamptonshire Union Bank	10,801
Feb. 26, 1887	135. Lewes Old Bank, Molineux & Co.	Ceased to issue	44,836
Mar. 12, 1887	136. East Cornwall Bank, Robins Foster & Co.	Ceased to issue	112,280
Aug. 27, 1887	137. Warwick & Warwickshire Bank, Greenway Smith & Co.	Stopped payment	30,504
Dec. 24, 1887	138. Barnstaple Bank, Marshall & Harding	Taken over by Fox Fowler & Co.	17,182
July 28, 1888	139. Thrapston & Kettering Bank, Eland & Eland	Taken over by Stamford Spalding & Boston Banking Co.	11,559
Aug. 4, 1888	140. Broseley & Bridgnorth Bank, Pritchard Gordon & Co.	Amalgamated with Lloyds Barnetts & Bosenquets Bank Ltd.	26,717
Aug. 4, 1888	141. Southampton Town & Country Bank, Maddison & Co.	Formed into Joint Stock Bank with Grant & Co. Portsmouth	25,359
Oct. 6, 1888	142. Sittingbourne & Milton Bank, Vallance & Payne	Ceased to exist	4,789
Nov. 3, 1888	143. Lynn Regis & Norfolk Bank, Jarvis & Jarvis	Ceased to exist	13,917
Dec. 29, 1888	144. Kentish Bank, Wigan & Co.	Ceased to exist	19,895
Jan. 19, 1889	145. Boston Bank, Garfit Claypon & Co.	Formed into Joint Stock Bank	75,069
Mar. 30, 1889	146. Oswestry Bank, Croxon Jones & Co.	Ceased to exist	18,471
Mar. 30, 1889	147. Cambridge Bank, Mortlock & Co.	Formed into Joint Stock Bank	25,744
Mar. 30, 1889	148. Worcester City & County Banking Co. Ltd.	Amalgamated with Lloyds Bank Ltd.	6,848
Apr. 6, 1889	149. Coventry Union Banking Co.	Amalgamated with the Birmingham and Midland Bank Ltd.	16,251
May 4, 1889	150. Wolverhampton & Staffordshire Banking Company Limited	Merged into the Birmingham District and Counties Banking Co. Ltd.	35,378
May 18, 1889	151. Leamington Priors & Warwickshire Banking Co. Ltd.	Amalgamated with the Birmingham & Midland Bank Ltd.	13,875
Oct. 12, 1889	152. Tavistock Bank, Gill, Morshead & Co.	Taken over by Messrs. Fox Fowler & Co.	13,421

Date of Cessation	Name of Bank	Cause of Cession	Fiduciary Issue
Oct. 12, 1889	153. Miners Bank, Truro Willyams & Co.	Amalgamated with Bolithos Williams	18,688
Nov. 30, 1889	154. Devonport Bank, Hodge & Co.	Foster, Coode	
Apr. 19, 1890	155. Northamptonshire Banking Co.	Grylls & Co. Ltd.	10,664
May 3, 1890	156. Brecon Old Bank, Wilkins & Co.	Amalgamated with Capital & Counties	
Oct. 11, 1890	157. Penzance Bank, Batten, Carne & Carne	Bank Ltd.	26,401
Oct. 11, 1890	158. Wiveliscombe Bank, W. Hancock & Son	Amalgamated with Lloyds Bank Ltd.	68,271
Nov. 1, 1890	159. Old Bank, Tonbridge, Beechings, Hodgkin & Beeching	Formed into Joint Stock Co.	11,405
June 6, 1891	160. Macclesfield Bank, W. J. & T. Brocklehurst & Co.	Amalgamated with Wilts & Dorset	
July 11, 1891	161. Stamford & Rutland Bank, Eaton Cayley & Co.	Bank Ltd.	7,602
July 11, 1891	162. Thornbury Bank, Harwood & Co.	Amalgamated with Stamford Spalding and Boston	
Dec. 5, 1891	163. Colchester & Essex Bank, Mills, Bawtree, Dawnay Curson & Co.	Banking Co. Ltd.	31,858
Aug. 13, 1892	164. Winchester, Alresford & Alton Bank, Bulpett & Hall	Amalgamated with Prescott Dimsdale & Co. Ltd.	10,026
Oct. 8, 1892	165. Salop Old Bank, Eyton Burton & Co.	Stopped payment	48,704
Oct. 15, 1892	166. Rye Bank, Curteis, Pomfret & Co.	Amalgamated with Prescott Dimsdale & Co. Ltd.	25,892
Nov. 5, 1892	167. Whitby Old Bank, Simpson Chapman & Co.	Ceased to issue	65,529
June 17, 1893	168. Godalming Bank, Mellersh & Co.	Business transferred to Lloyds Bank	
July 1, 1893	169. Kendal Bank, Wakefield, Crewdson & Co.	Ltd.	29,864
Aug. 19, 1893	170. Bank of Westmorland Ltd.	Amalgamated with York Union	
Sep. 30, 1893	171. Essex Bank & Bishops Stortford Bank, Sparrow, Tufnell & Co.	Banking Co. Ltd.	14,258
Dec. 16, 1893	172. Baldock & Biggleswade Bank,	Business transferred to Capital &	
Dec. 30, 1893	173. Wells, Hogge & Lindsell Peases Old Bank, Hull	Counties Bank Ltd.	6,322
		Amalgamated with Bank of Liverpool	44,633
		Business transferred to London City	
		& Midland Bank	12,225
		Ceased to issue	69,637
		Amalgamated with Capital &	
		Counties Bank	37,223
		Amalgamated with York Union	
		Banking Co. Ltd.	48,807

Date of Cessation	Name of Bank	Cause of Cession- Amalgamation of Issue	Fiduciary Issue
Jan. 13, 1894	174. Monmouth Old Bank, Bromage & Co.	Amalgamated with Lloyds Bank Ltd.	16,385
Dec. 1, 1894	175. Hull Banking Co. Ltd.	Amalgamated with York City & County Banking Co. Ltd.	29,333
Jan. 12, 1895	176. Leicester Bank, Paget & Co.	Amalgamated with Lloyds Bank Ltd.	32,322
Feb. 2, 1895	177. Newbury Bank, Slocock & Co.	Amalgamated with Capital & Counties Bank Ltd	36,787
May 11, 1895	178. Grantham Bank, Hardy & Co.	Amalgamated with Leicestershire Banking Co. Ltd.	30,372
May 2, 1896	179. Lymington Bank, St. Barbe & Daniell	Amalgamated with Capital & Counties Bank Ltd.	5,038
July 4, 1896	180. Colchester Bank, Gurney, Round, Green & Co.		25,082
July 4, 1896	181. Dariington Bank, Jonathan Backhouse & Co.		86,218
July 4, 1896	182. Hertfordshire Hitchin Bank, Sharples, Tuke, Lucas & Sebohm		38,764
July 4, 1896	183. Huntingdon Town and County Bank, Veasey, Desborough & Co.		56,591
July 4, 1896	184. Royston Bank, Ford- ham, Gibson & Co.		16,393
July 4, 1896	185. Saffron Walden and North Essex Bank, Gibson, Tuke & Gibson		47,646
July 25, 1896	186. Ipswich & Needham Market Bank, Gurneys Alexanders, Birkbeck, Barclay, Buxton & Kerrison		80,699
July 25, 1896	187. Lynn Regis & Lincoln- shire Bank, Gurneys, Birkbeck, Barclay, Buxton & Cresswell	Formed into a Joint Stock Company under the style of	42,817
July 25, 1896	188. Norwich & Norfolk Bank, Gurneys, Birk- beck, Barclay & Buxton	Barclay & Co.	
July 25, 1896	189. Scarborough Old Bank, Woodhall, Hebden & Co.		108,720
July 25, 1896	190. Wisbech & Lincoln- shire Bank, Gurneys, Birkbeck, Barclay & Buxton		24,813
July 25, 1896	191. Yarmouth & Suffolk Bank, Gurneys, Birk- beck, Barclay, Buxton & Orde		59,713
Aug. 1, 1896	192. Bedfordshire, Leighton Buzzard Bank, Basset Son & Harris		53,060
			36,829

# MONEY OF THE TANU-TUVA REPUBLIC

by Dr. E. D. GRIBANOV (Moscow)

Information about the paper currency of the Tanu-Tuva Republic is not extensive. At the present time we have no exhaustive information available as regards the money circulation in this small republic.

For a long time the people of Tuva were under the yoke of various conquerors, who replaced one another in turn. In the I-II centuries A.D. it was the Huns, in the II-VIII, the Turks, in the XII-XIV centuries—Uigurs and Mongolians, and later, Manchurians and Chinese. The first information about this small nation and its culture appeared in Russia in 1615, when two Russian ambassadors visited Tuva, leaving a valuable ethnographical description of Tuva. In the second half of the XIX century Russian settlers began to penetrate the country. Under the influence of the last bourgeois-democratic revolution in China (1911), a spontaneous national liberation movement sprang up in Tuva as in Mongolia. In 1912 the power of the Manchurian-Chinese bureaucracy was overthrown, but already in 1914 the Russian Government took the decision to put Tuva under her protection. The October revolution of 1917 gave a stimulus to the new national liberation movement in Tuva. In 1918-1921 the civil war took place, leading to the victory of the democratic forces. In August, 1921, at the Constituent Assembly of all Tuva (the "Kural Soviet") a Tanu-Tuva People's Republic was proclaimed. In its first constitution (1921), it was declared that the Tanu People's Republic would enter into international relations with countries of the outside world. In that same year the Soviet Government acknowledged the independence of the T.P.R., with boundaries contiguous with the Federal Republic of Russia and Mongolia and occupying 171,320 square kilometres of territory. The centre of this mountainous country was the town of Kizil.

During the period of the Russian protectorate, Tsarist money was in circulation. After the establishment of the independent Republic, the question of issuing their own money arose. With the object of removing the sharp credit famine, the government allowed into circulation money of the Tsarist pattern, a stock of which had been lying in a bank in Kizil since 1915. They were one-rouble notes of 1898, three-rouble notes of 1905, five-rouble notes of 1909 and ten-rouble notes of 1909. On the reverse side of



these notes was overprinted a Mongolian text about the circulation of these on the level of gold money. These notes with the overprinting received the new name of "lan". (At that time Tuva did not have a written language of her own. The national written language was introduced only in 1930, on the basis of the Latin alphabet, but in 1941 they adopted an alphabet based on the Russian language.) Accordingly, one lan was equated with one rouble, three lan with three roubles, five lan with five roubles, ten lan with ten roubles. Actually one lan was equal in gold to one rouble, 40 kopecks. Alongside the text was the seal of the government of Tuva and three signatures: that of the president of the Council of Ministers of the T.P.R.—Buyan Badarku, that of the Minister of Finances of the T.P.R.—Tanshuk, and that of the Deputy Counsellor of Finances—Medvedava. The first two signatures are written vertically, according to Mongolian usage, the third is written horizontally, according to Russian usage. (In the catalogue of banknotes of N. Kardakoff, "Katalog der Geldscheine von Russland und der Baltischen Statten," Berlin, 1953, on page 259, the signatures on the banknotes of Tuva are wrongly given as four.) Evidently the government of Tuva had the idea of introducing their own money, because there is evidence that specimen copies of a new banknote were prepared. (See the article by V. S. Ushakova, "Paper Money of the Government of Tanu-Tuva" in the journal "The Soviet Collector", No. 3, 1930, page 78.) In the meantime, we have no information about these notes.

In 1925 Soviet money of the 1925 pattern was put into circulation in the T.P.R. These had a blue overprinting indicating that the notes were valid for circulation in the T.P.R. Three-rouble notes of that issue are known to us. Apparently banknotes with the appellation "rouble" were in circulation in the T.P.R. from 1921 to 1934. It is interesting to note that postage stamps

in the T.P.R. were also priced in roubles (the first series of postage stamps in the T.P.R. was issued in 1926). Consequently the name "lan" did not have a wide circulation. In 1934, for some unknown reason, the "tugrik" appeared in the T.P.R., replacing the rouble, but whether this was the "tugrik" of Tuva or of Mongolia is not known. In 1935 the T.P.R. introduced their own paper money, the "aksha". By government decree these notes were made in the U.S.S.R. We are acquainted with notes of one aksha, three akshas and five akshas of 1935. In 1940 there was a second issue of these notes. Taking into consideration the fact that the face-value of the aksha was similar to the face-value of the Soviet rouble and Mongolian tugrik (also printed in the U.S.S.R.) of that period, and that these notes were printed in the same colour (one aksha—yellow, three—green, five—blue) we may assume that notes of larger denominations were also issued. Unfortunately, we have not succeeded in discovering any information about this in any literature known to us.

With regard to small coinage, it is known that kopecks of Tsarist origin were in circulation, but in 1934 coins were specially minted in the U.S.S.R. for use in Tuva: these were one, two, three, five kopecks of bronze and 10, 15, 20 kopecks of nickel, as in the former paper money of Tuva; these were in circulation till 1944. (Incidentally, these coins are not shown in any catalogue of world coins, even the latest edition of "A Catalogue of Modern World Coins", by R. S. Yeoman, 1962, does not contain any information about the coins of the T.P.R.)

On 17th August, 1944, at an extraordinary session of the Kural T.P.R., a declaration was approved requesting the incorporation of the T.P.R. in the U.S.S.R. in accordance with the rights of autonomous regions, and this was accomplished by decree of the presidium of the Supreme Soviet of the R.S.F.S.R., 13th October, 1944. At the present time this region has been re-organised into an Autonomous Republic, and in the census of 1959 it numbered 172,000 inhabitants.

The author of this article requests anyone who has additional information about the banknotes of Tuva to communicate with him, as work on the study and systematisation of the circulation of money in Tuva is not complete.

Translation by J. HEARNE, Esq., of 212 Ashley Gardens,  
Westminster, S.W.1.

# Canada's Counterfeit Originals

by HAROLD DON ALLEN

Le me share with you my two favourite counterfeits, the only such bills I have ever wanted to frame on my den wall. Neither you nor I can hope to own or frame them, for—legal considerations aside—they are safely tucked away in the archives of the great bank they were meant to defraud. But they merit a look—indeed, study. For at a time when, as the connoisseur of paper money will fully appreciate, most counterfeits are shoddy pieces of workmanship, both these unique bills show painstaking craftsmanship, not with camera and plates (always an insult to steel engraving and intaglio printing) but, painstakingly, with pen and India ink.

For each unsigned original, if not a masterpiece, at least fulfilled its intended function, it “passed”, entered circulation, and ultimately was “pulled out” and filed away at the head office of a giant bank, a warning to officers lest other such menacing notes turn up.

Yet every detail was hand drawn, tints delicately added. How many misguided hours, how much misdirected talent, for five or ten dollars surreptitiously gained!

The two notes, having nothing in common but their technique of production and the identity of the bank they were intended to defraud, were from, in the first case, Canada, the second, Trinidad. The bank was The Royal Bank of Canada. Both notes date from about 1920 and are of the oversized format familiar in Canadian paper money of that period.



The ten dollar note, perhaps the more ambitious, attempts to reproduce the distinctive Royal Bank ten that circulated through-

out Canada during and after the first World War. A warship is flanked by Canadian and British flags, in magnificent engraving. Maple leaf and beaver motifs set off the engraving, and an orange tint appears as rays and micro-lettering. H. S. Holt signs as president, C. E. Neill as general manager, and the series date is 1913. In pen-and-ink and watercolour, the rendering is as shown!



The West Indies note is for five dollars, Trinidad currency, "the equivalent of £1-0-10", and is domiciled Port of Spain, Trinidad. The Donaldson Line trading ship, familiar in the Islands, is featured in the centered vignette, and there is detailed tracery, particularly on the reverse. Green tint and red serial numbers (119734) are faithfully reproduced. The note is large format, 1920 series, an issue reasonably familiar to student and collector. Neill and Holt signatures are admirably copied, and the *American Bank Note Company, Ottawa*, imprint appears—although the note, originated and detected in the Colony and shipped to the bank's Head office, Montreal, certainly never saw Ottawa. Paper is far below the standard of Canadian bank note paper in both cases.

Two notes, each one representing long hours of effort—and nowhere a record of the artist having made a second attempt! Or, rather, of being detected doing so, for it may be that the assets of a \$5,000,000,000 fiscal institution are five or ten dollars less because countless hours of practice made perfect. One doubts it, though!

#### ACKNOWLEDGMENT

We—and students of paper money everywhere—are indebted to The Royal Bank of Canada for opening its archives and making available for first-time illustration a large number of important notes which have appeared with the author's writings in North American periodicals. The illustrations of these two hand-drawn counterfeits were provided the Society by *The Numismatic Scrapbook Magazine*, where they were described in a technical listing. They have not previously appeared in print.

## **THE SECRETARY'S NOTES**



*George Broughton  
909 Chamberlin Court  
New Haven  
Indiana, U.S.A.*

I would like to take this opportunity to thank every member who remitted his dues for the 1963-64 year. Each such person should have received his membership card, a receipt showing how his dues were credited, and a letter answering any questions which he might have had, by now. Those who resigned, and were courteous enough to advise us of same, received a special letter with regrets of losing them and an expression of thanks for their past support.

Those who have not remitted dues by July 1st, 1963, will receive a "second notice", again stating exactly how all previous payments of dues were credited. Failure to reply to this notice will result in the member being removed from the active rolls: this in accordance with the constitution.

One problem encountered during the processing of dues payments was that of "changes of address". While some did note their change of address, many others did not even though their address had changed. Especially here in the United States, a wrong address means an undelivered piece of mail—**your** copy of this journal! Please, for your benefit (I really don't mind making a change on your card), advise the Secretary of your change of address as soon as it is known. Thank you!

One more thing—if you need help, please feel quite free to contact me: I shall try my best to put you in contact with someone who can help you obtain that which you might be seeking. I'm always busy, but **never** too busy to help a friend—every member of I.B.N.S. is my friend!

# PAPER MONEY OF THE WORLD

by HAROLD DON ALLEN

President, International Banknote Society

Money, in the great era of colonialism and empire-building, was, in one sense, remarkably simple: it was metallic, primarily gold and silver, and the mintings of the great colonial powers worked their way into the remotest corners of the world. Money today, even as the great map of a continent such as Africa breaks up into a chequered pattern of nationalist states, is, in a sense, remarkably complex: it is paper, of purely token coinage, and the mighty guinea, pound and Spanish Milled Dollar have given way to diverse units newly christened Rands, Bolivianos, Cordobas.

Franc, for an early generation, named the coinage unit of France, Belgium, Switzerland. Today it names the gaudy paper of Katanga, Bu Rwanda-Burundi, Madagascar, St. Pierre.

In one sense the multiplication of nationalist currencies makes for confusion, the world's money changers encountering a complexity of monetary units and standards unparalleled since the development of modern nations. In another sense, one might say the aesthetic, it is almost a paradox that the picture proves so simple. To illustrate:

A Venezuelan merchant makes a business trip, stopping in Columbia, Guatemala, Mexico, Haiti, Brazil. He runs up against currency regulations, red tape, handles Bolivares, Pesos, Quetzels, Gourdes, Cruzieros, brightly coloured slips of paper he never previously has viewed. His reaction: probably none, it all looks like money to him! A Scotsman on a world tour, looks in on such improbable places as Turkey, Afghanistan, Thailand, Paraguay, the Hashimite Kingdom of the Jordon. He uses Turkish pounds, Afghanis, Bahts, Guaranis, and Jordan Dinars, the lettering, in several cases, quite out of his world, but the appearance of the crisp bills, in some subtle way, somehow recalling the multihued Scottish pounds. Small wonder! Venezuelan Bolivares originate with a remarkable firm of security printers in New York City, American Bank Note Company, who also hold contracts for at least some of the currency of all the lands visited by the Venezuelan. The Scot might well feel at home, for all his improbable currencies, like Scottish pounds, are printed by one of three important English firms. This puts them in the same category as the old Sarawak dollar, the 10,000 Bolivianos—a high in South American inflation, and the new Rwanda-Burundi 20 francs. The

printing of banknotes now is an art so specialised that relatively few countries, however nationalistic, even attempt to do their own work. The few who do, either through government agencies (the United States, Great Britain, Soviet Union, Argentina) or private printeries (Canada offers an outstanding instance).

For the true collector, such truths suggest interesting excursions in the fascinating business of collecting and studying the currencies of the world. The connoisseur, however self-taught, soon recognises schools of design, subtleties that brand the products of the teams of craftsmen in New York, London, Ottawa or Moscow—subtleties that identify beyond question the origin of an unusual note from an exotic land. The multihued 500 prutot of the Bank of Israel (1955), among the most beautiful of twentieth century banknotes, carries no inscription to identify engraver or security printer. It depicts an olive tree before the ruins of an ancient synagogue, a true work of art. Its reverse, a geometric abstraction of remarkable freedom of line, would seem as modern as the ruins seem timeless. Yet any admirer of fine currency would be quick to spot the work as English—indeed, perhaps, as the craftsmanship of the old firm of Thomas de la Rue. (Kadman's splendid book, *Israel's Money*, published at Jerusalem and highly authoritative, identifies the printer from official records, and de la Rue it is!) A revealing study in contrast is found in an Israeli note of the issue immediately preceding, the five pound legal tender of Bank Leumi le-Israel. Every word on the conservative obverse is in Hebrew, and the note bears no imprint, but every serious student would recognise, even in so unfamiliar a guise, the work of American Bank Note Company, New York.

This North American firm, without doubt the best known in the world, has fascinated several generations of students and collectors. Its early history, from its formation in 1858 on the merger of a group of this Continent's foremost security printers, is of great importance to the specialist in broken banknotes and related Americana. But the firm soon branched into the foreign market, where its name remains a hallmark of quality. A Uruguay issue of 1867, on Banco Oriental, Montevideo, illustrates the "look of money" in this great period of commercial expansion. Lathework was lavish, ornamentation extravagant: small wonder Grandfather was tempted to frame his first dollar!

Lines had become simpler by the second decade of this century, an almost suffocating Edwardian heaviness wholly left behind. The turmoil of the Mexican Revolution produced many fine banknotes, and the lowly five pesos of El Banco del Estado de Chihuahua, 1913, still available for a few cents and, occasionally, in uncut sheets, offers a good illustration of the evolving style in American work.



Paper money of the Republic of China constitutes perhaps the world's greatest reservoir of worthwhile numismatic paper for study and collection. Such notes bear imprints of leading American, British and Canadian firms, as well as the names of many local printeries. Currencies were debased, their fate obvious, but the banknotes were among the finest ever produced. The American Bank Note imprint appeared regularly for more than thirty years. Hundreds of major varieties which carry it are remarkably common. Others are wholly obscure, their origin shrouded in legend or else a complete blank. Consider a five dollar local currency issue of a Commercial and Savings Bank in Shanghai (1920), preserved as a cancelled and overprinted "Specimen" carrying the name of The Central Bank of China, a prolific government issue bank. The bank premises are depicted, with what perhaps is an Oriental cornucopia, but what else is known? The imprint, almost

redundant on so North American a design, American Bank Note, New York.

China was for many years the leading customer of American Bank Note, so good a customer, so insatiable a consumer of quality banknotes, that orders could not all be accepted; many went to other, less-known firms, Security Bank Note and British American in North America, three in England. Today, the best customer of the New York firm is the Bank of Mexico: red pesos, at eight cents face, have entered the Mexican economy by the hundreds of millions. The current 20 pesos offers a good illustration of current craftsmanship at the New York firm.

English engraving develops a freer type of design than American, an English note often seems less confined by its borders, less blocked off by its inscription. This is conspicuously true when American and English bills circulate side-by-side in a single country, as in Guatemala. Specialists, however, recognise further subtleties branding quite distinctively the work of three leading English firms. De la Rue, perhaps the best known of the three, and equally familiar to the philatelist, is well represented by a government note of Bermuda of the reign of King George V, by the Dinar of Jordan, 20 Angolares (1944) of Angola, 10,000 Bolivianos of Bolivia's Banco Central (worth \$1.00!), and by a current bill of the bank of issue in Rwanda-Burundi, troubled off-shoot of the Congo situation.

The London firm of Waterlow & Sons, Limited is equally cosmopolitan in its numismatic offerings, as in a recent peso of El Banco de la Republica, Bogota, Colombia. This country, like most South American nations, has much to attract the student of paper money, and its bills are the work of many leading firms. An interesting contrast is the current twenty shillings of the West African Currency Board, a gap in its fine engraving highlighting a watermark in the paper, familiar in notes of English origin, invariably absent in American.

Bradbury, Wilkinson & Co., Ltd., New Malden, Surrey, England, third of the British firms, has an equally fine tradition in quality engraving. What is less well known is that it is an affiliate, a partially-owned subsidiary, of the New York firm. The Sarawak dollar (1935) bears its rather lengthy imprint, as does a 1931 hundred pesetas of Spain and the current Western Samoa Treasury Note for a pound.

Other nations offer good examples of the work of state printeries and of little-known firms of security printers. The Soviet hundred (old) roubles, portraying Lenin, is a good example of that nation's work. A wartime thousand francs, oversized, flimsy and pastel, typifies a type of French currency design familiar wherever the tricolor flew. Four additional notes serve to represent North American craftsmanship, a Philippine National

Bank note of 1921 is clearly the work of the Bureau of Engraving and Printing, Washington, one of the Bureau's two ventures into what might be considered the foreign banknote field. (Other work was for the Cuban government.) An oversized, multicoloured Moroccan hundred franc of war vintage displays the work of E. A. Wright Bank Note Company, Philadelphia, still active, though not noticeably in the currency field. The current Ethiopian dollar, a pleasing piece of work, originates with Security Bank-note Company, also a United States firm. The Bahamas Government note, featuring the Colonial seal and the sugar cane industry, bears no imprint, but is the work of Canadian Bank Note Company, Limited, Ottawa, an American Bank Note subsidiary best known for its fine efforts for Canadian chartered banks.

The patterns exist within the overall picture of world currency. New nations rise, old empires crumble, and new currency styles gradually evolve. But, world over, the student finds interesting variations on sameness, a study of how relatively basic designs of a handful of printing firms are adapted to the tastes of a hundred and more nations. This, really, is the true picture of numismatic evolution in a period when the coin itself takes a very secondary place.



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# ROUND AND ABOUT

by C. C. NARBETH

All members should have by now received the Constitution of the Society and the up-to-date list of members. If your name is not on this list please contact Mr. George Broughton, secretary, as soon as possible and we will print such omissions together with new members in the magazine until we produce the next members list.

If you have not received any of the magazines, which are printed regularly every quarter, contact me. Unfortunately I receive a very heavy mail and cut answering down to a minimum to keep up to date, but this means I often do not answer letters that I should, and I hope members will bear with me for this courtesy.

Jan Kovarik's article on Czechoslovakia has now been held over to the Christmas issue. We have received several listings of notes of mid-European countries which will be of great value to collectors and have several fine articles waiting publication. Even so we could always use more! We are particularly pleased to publish in this issue the article by Dr. Gribanov of Moscow—whose copy arrived immaculately typed on a Russian typewriter. Jock Hearne of Westminster, London, kindly translated for us.

If any members are able to translate Japanese we would like to hear from them as we have a number of articles by top authorities promised us if and when we can organise the translation.

It is noticeable today that the hobby of paper money collecting is becoming more and more popular. Many American and Canadian journals regularly print articles on the subject, and new members are joining the society all the time—the latest member from New Zealand.

The Society could still use a number of members willing to take an active part in running the organisation. We still need an auctioneer! If you are interested please contact George Broughton, who will bring your name up before the executive.

We are a growing Society and will not be satisfied with merely producing a journal and committees. With the growth of the Society it is hoped to arrange meetings and displays of paper money; to publish booklets, etc., and generally assist all collectors.



